

## Request for Council Action

Originator Port Authority	Item <b>TIF Plans Modifications: Districts 1-C and 1-G</b>
Agenda Section Consent	Date 4/20/2015

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**Description**

The City received bids for the core bridge portion of the Old Cedar Avenue Bridge (OCAB) project on March 13. The total project cost is projected to be \$22.6M, which includes estimated costs for a second bid package that will be bid separately. The second bid package includes trail connections, signs, and other related infrastructure, whereas the core bridge bid is mainly the bridge structure. Due to the recent bid and projected cost of the second bid package, a funding shortfall of approximately \$6M exists.

The City Council considered funding options at their study session on March 23. Council directed staff to work towards a scenario which uses approximately \$5M from FD-TIF and \$1M from the South Loop Development Fund. FD-TIF is shorthand for the Fiscal Disparities TIF that the City/Port received as part of 2013 legislation applying to the Met Center and Met Stadium sites (MOA Sites). The legislation specifically set aside 2014 FD-TIF for the OCAB project, but as stated above, additional funding is needed.

In order for the project to proceed as proposed by the City Council, both the City Council and Port Authority need to modify the TIF Plans for Districts 1-C and 1-G. The Port Authority acted unanimously on April 7, 2015 to modify the TIF plans and dedicate via resolution \$5,010,000 to the project from FD-TIF received in 2015 from TIF District 1-C.

In the following agenda item, the City Council will consider awarding the core bridge portion of the project.

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**Requested Action**

Approve attached resolutions modifying the TIF Plans for Districts 1-C and 1-G.

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**Attachments:**

TIF Plan Modification Resolution for 1-C  
TIF Plan Modification Resolution for 1-G